



31 CFR Subtitles A and B

Semiannual Agenda and Regulatory Plan

AGENCY: Department of the Treasury.

ACTION: Semiannual regulatory agenda and annual regulatory plan.

SUMMARY: This notice is given pursuant to the requirements of the Regulatory Flexibility Act and Executive Order (EO) 12866 ("Regulatory Planning and Review"), which require the publication by the Department of a semiannual agenda of regulations. EO 12866 also requires the publication by the Department of a regulatory plan for the upcoming fiscal year. The purpose of the agenda is to provide advance information about pending regulatory activities and encourage public participation in the regulatory process.

FOR FURTHER INFORMATION CONTACT: The Agency contact identified in the item relating to that regulation.

SUPPLEMENTARY INFORMATION: The semiannual regulatory agenda includes regulations that the Department has issued or expects to issue and rules currently in effect that are under departmental or bureau review. For this edition of the regulatory agenda, the most important significant regulatory actions and a Statement of Regulatory Priorities are included in the Regulatory Plan, which appears in both the online Unified Agenda and in part II of the **Federal Register** publication that includes the Unified Agenda.

The complete Unified Agenda will be available online at www.reginfo.gov and www.regulations.gov in a format that offers users an enhanced ability to obtain information from the Agenda database. Because publication in the **Federal Register** is mandated for the regulatory flexibility agenda required by the Regulatory Flexibility Act (5 U.S.C. 602), Treasury's printed agenda entries include only:

(1) Rules that are in the regulatory flexibility agenda, in accordance with the Regulatory Flexibility Act, because they are likely to have a significant economic impact on a substantial number of small entities; and

(2) Rules that have been identified for periodic review under section 610 of the Regulatory Flexibility Act.

Printing of these entries is limited to fields that contain information required by the Regulatory Flexibility Act's Agenda requirements. Additional information on these entries is available in the Unified

Agenda published on the Internet. In addition, for fall editions of the Agenda, the entire Regulatory Plan will continue to be printed in the **Federal Register**, as in past years.

The Department has listed in this agenda all regulations and regulatory reviews pending at the time of publication, except for technical, minor, and routine actions. On occasion, a regulatory matter may be inadvertently left off of the agenda or an emergency may arise that requires the Department to initiate a regulatory action not yet on the agenda. There is no legal significance to the omission of an item from this agenda. For most entries, Treasury includes a projected date for the next rulemaking action; however, the date is an estimate and is not a commitment to publish on the projected date. In addition, some agenda entries are marked as “withdrawn” when there has been no publication activity. Withdrawal of a rule from the agenda does not necessarily mean that a rule will not be included in a future agenda but may mean that further consideration is warranted and that the regulatory action is unlikely in the next 12 months.

Public participation in the rulemaking process is the foundation of effective regulations. For this reason, the Department invites comments on all regulatory and deregulatory items included in the agenda and invites input on items that should be included in the semiannual agenda.

Michael Briskin,

Deputy Assistant General Counsel for General Law and Regulation.

Financial Crimes Enforcement Network—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
310	Bank Secrecy Act Funds Record-Keeping and Transfer Rule Threshold Update	1506–AB41

Comptroller of the Currency—Completed Actions

Sequence Number	Title	Regulation Identifier Number
311	Community Reinvestment Act Regulations	1557–AE34

Customs Revenue Function—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
312	Enforcement of Copyrights and the Digital Millennium Copyright Act	1515–AE26

Internal Revenue Service—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
313	Section 42 Low-Income Housing Credit Average Income Test Regulations	1545–BO92
314	MEPs and the Unified Plan Rule	1545–BO97

Internal Revenue Service—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
315	Guidance on the Elimination of Interbank Offered Rates	1545–BO91

Department of the Treasury (TREAS)	Proposed Rule Stage
Financial Crimes Enforcement Network (FINCEN)	

310. BANK SECRECY ACT FUNDS RECORD-KEEPING AND TRANSFER RULE THRESHOLD UPDATE

EO 13771 Designation: Fully or Partially Exempt

Legal Authority: 12 U.S.C. 1829b; 12 U.S.C. 1951 to 1959; 31 U.S.C. 5311 to 5314; 31 U.S.C. 5316 to 5332

Abstract: On October 27, 2020, the Board of Governors of the Federal Reserve System and FinCEN (collectively, the "Agencies") issued a proposed rule to modify the threshold in the rule implementing the Bank Secrecy Act requiring financial institutions to collect and retain information on certain funds transfers and transmittals of funds. The proposed modification would reduce this threshold from \$3,000 to \$250 for funds transfers and transmittals of funds that begin or end outside the United States. FinCEN likewise proposed to reduce from \$3,000 to \$250 the threshold in the rule requiring financial institutions to transmit to other financial institutions in the payment chain information on funds transfers and transmittals of funds that begin or end outside the United States. The Agencies also proposed to clarify the meaning of "money" as used in these same rules to ensure that the rules apply to domestic and cross-border transactions involving convertible virtual currency, which is a medium of exchange (such as cryptocurrency) that either has an equivalent value as currency, or acts as a substitute for currency, but lacks legal tender status. The Agencies further proposed to clarify that these rules apply to domestic and cross-border transactions involving digital assets that have legal tender status.

Timetable:

Action	Date	FR Cite
NPRM	10/27/20	85 FR 68005
NPRM Comment Period End	11/27/20	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: FinCEN Resource Center, Department of the Treasury, Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 22183

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RIN: 1506-AB41

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Department of the Treasury (TREAS)	Completed Actions
Comptroller of the Currency (OCC)	

311. COMMUNITY REINVESTMENT ACT REGULATIONS

EO 13771 Designation: Independent agency

Legal Authority: 12 U.S.C. 21; 12 U.S.C. 22; 12 U.S.C. 26; 12 U.S.C. 27; 12 U.S.C. 30; 12 U.S.C. 36; 12 U.S.C. 93(a); 12 U.S.C. 161; 12 U.S.C. 215; 12 U.S.C. 215(a); 12 U.S.C. 481; 12 U.S.C. 1462(a); 12 U.S.C. 1463; 12 U.S.C. 1464; 12 U.S.C. 1814; 12 U.S.C. 1816; 12 U.S.C. 1828(c); 12 U.S.C. 1835(a); 12 U.S.C. 2901 to 2908; 12 U.S.C. 3101 to 3111; 12 U.S.C. 5412(b)(2)(B)

Abstract: The OCC issued a final rule to encourage banks to provide billions more each year in Community Reinvestment Act-qualified lending, investment, and services by modernizing the Community Reinvestment Act (CRA) regulations to better achieve the law’s underlying statutory purpose of encouraging banks to serve their communities by making the regulatory framework more objective, transparent, consistent, and easy to understand. To accomplish these goals, this rule strengthens the CRA regulations by clarifying which activities qualify for CRA credit, updating where activities count for CRA credit, creating a more transparent and objective method for measuring CRA performance, and providing for more transparent, consistent, and timely CRA-related data collection, recordkeeping, and reporting.

Completed:

Reason	Date	FR Cite
Final Rule	06/05/20	85 FR 34734
Final Rule Effective	10/01/20	

Regulatory Flexibility Analysis Required: Yes

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RIN: 1557–AE34

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Department of the Treasury (TREAS)	Final Rule Stage
Customs Revenue Function (CUSTOMS)	

312. ENFORCEMENT OF COPYRIGHTS AND THE DIGITAL MILLENNIUM COPYRIGHT ACT

EO 13771 Designation: Not subject to, not significant

Legal Authority: Not Yet Determined

Abstract: This rule amends the U.S. Customs and Border Protection (CBP) regulations pertaining to importations of merchandise that violate or are suspected of violating the copyright laws in accordance with title III of the Trade Facilitation and Trade Enforcement Act of 2015 (TFTEA) and certain provisions of the Digital Millennium Copyright Act (DMCA).

Timetable:

Action	Date	FR Cite
NPRM	10/16/19	84 FR 55251
NPRM Comment Period End	12/16/19	
Final Rule	08/00/21	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Charles Steuart, Chief, Intellectual Property Rights Branch, Department of the Treasury, Customs Revenue Function, Regulations and Rulings, Office of International Trade, U.S.

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RIN: 1515–AE26

BILLING CODE 9111–14–P

Department of the Treasury (TREAS)	Proposed Rule Stage
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313. SECTION 42 LOW-INCOME HOUSING CREDIT AVERAGE INCOME TEST REGULATIONS

EO 13771 Designation: Not subject to, not significant

Legal Authority: 26 U.S.C. 7805; 26 U.S.C. 42

Abstract: The Consolidated Appropriations Act of 2018 added a new applicable minimum set-aside test under section 42(g) of the Internal Revenue Code known as the average income test. This proposed regulation will implement requirements related to the average income test.

Timetable:

Action	Date	FR Cite
NPRM	07/00/21	

Regulatory Flexibility Analysis Required: Yes

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RIN: 1545-BO92

314. MEPS AND THE UNIFIED PLAN RULE

EO 13771 Designation: Regulatory

Legal Authority: 26 U.S.C. 7805; 26 U.S.C. 413

Abstract: These proposed regulations provide guidance relating to the tax qualification of multiple employer plans (MEPs) described in section 413(e) of the Internal Revenue Code (Code). The proposed regulations would provide an exception, if certain requirements are met, to the application of the "unified plan rule" for section 413(e) MEPs in the event of a failure by one or more participating employers to take actions required of them to satisfy the requirements of section 401(a) or 408 of the Code. The regulations affect participants in MEPs, MEP sponsors and administrators, and employers maintaining MEPs.

Timetable:

Action	Date	FR Cite

NPRM	07/03/19	84 FR 31777
NPRM Comment Period End	10/01/19	
Second NPRM	12/00/20	

Regulatory Flexibility Analysis Required: Yes

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RIN: 1545-BO97

Department of the Treasury (TREAS)	Final Rule Stage
Internal Revenue Service (IRS)	

315. GUIDANCE ON THE ELIMINATION OF INTERBANK OFFERED RATES

EO 13771 Designation: Regulatory

Legal Authority: 26 U.S.C. 1001b and 7805; 26 U.S.C. 7805

Abstract: The final regulations will provide guidance on the tax consequences of the phased elimination of interbank offered rates (IBORs) that is underway in the United States and many foreign countries. Taxpayers have requested guidance that addresses whether a modification to a debt instrument or other financial contract to accommodate the elimination of the relevant IBOR will be treated as a realization event for federal income tax purposes.

Timetable:

Action	Date	FR Cite
NPRM	10/09/19	84 FR 54068
NPRM Comment Period End	11/25/19	
Final Action	11/00/20	

Regulatory Flexibility Analysis Required: Yes

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RIN: 1545-BO91

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